

MILESTONES FOR THE VILLAGE

Incorporation: Yes= 1,653 No= 1,137	November 6, 1990
Charter Adoption: Yes= 1,124 No= 541	June 18, 1991
Date of First Council Election	September 3, 1991
First Council Meeting	September 23, 1991
Ordinance 92-8 (Local Planning Agency)	February 25, 1992
Village Manager Hired	March 2, 1992
Beautification Program Initiated	May 12, 1992
Mission Statement Adopted	June 6, 1992
Transition Agreement approved by Village Council	June 9, 1992
Ordinance 92-14 (Special Master)	June 23, 1992
Village Offices Dedicated	June 25, 1992
Recreation Department Operational	July 20, 1992
Police Chief Hired	August 17, 1992
HURRICANE ANDREW (\$2,212,725)	August 24, 1992
Building, Zoning and Planning Department Operational	September 1, 1992
Calusa Park Exchange - Unofficially Given to Village	October 20, 1992
ORDINANCE 93-2 (FEMA Flood)	January 5, 1993
Village Government Recognized by ICMA	January 28, 1993
Police Department Operational	March 1, 1993
Resolution 93-08 (Opted out of Miami-Dade Fire District)	March 9, 1993
Organizational Chart Adopted	April 27, 1993
Fire Referendum: Yes= 752 No=1,313	April 27, 1993
Fire Rescue Chief Hired	May 17, 1993
Village Seal Adopted	June 8, 1993
Stormwater Utility Fund created	June 22, 1993
Police Station at 85 West Enid Drive Operational	August 25, 1993
Stormwater Master Plan Adopted	September 14, 1993
Fire Rescue Department Operational	October 1, 1993
Grand Bay Project Approved	November 11, 1993

MILESTONES FOR THE VILLAGE

Tree Farm Acquisition (Village Green)	February 10, 1994
200 Crandon Boulevard structure Demolished	August 13, 1994
ORDINANCE No. 94-6 (Master Plan Adopted)	August 16, 1994
RESOLUTION 94-38 (Naming Village Green)	October 11, 1994
Emergency Complex Dedication - Temporary Facilities	November 30, 1994
Solid Waste & Recycling Collection Service Inception	January 1, 1995
Village Green Dedicated	April 22, 1995
Stormwater Sewer Construction Project Commenced	June 19, 1995
Ocean Club of Key Biscayne Project Approved	July 27, 1995
ORDINANCE 95-8 (Master Plan Final Adoption)	September 12, 1995
Village Green Development Plan accepted	January 9, 1996
Land Purchase Straw Ballot 1.) Community Center 2.) Village Offices 3.) Police/Fire Facilities Y= 706 N= 775 Y= 430 N= 938 Y= 584 N= 830	March 12, 1996
ORDINANCE 96-1 (Deregulation of Cable Rates)	March 12, 1996
Sidewalk Construction Program initiated	April 29, 1996
Fifth Year Anniversary Celebration of Incorporation	June 18, 1996
Traffic Calming Master Plan Adopted	September 10, 1996
Master Plan approved by State	October 20, 1996
Statewide Catastrophic Response and Recovery Mutual Aid Agreement executed	November 25, 1996
Key Biscayne School 27,000 sq. ft. Ground Breaking Addition	November 1, 1996
Charter Revision Committee appointed	December 10, 1996
Petitioner's Debt Cap Charter Amendment Defeated Yes= 386 No= 646	January 21, 1997
Charter Election: 24 Amendments approved by voters	June 10, 1997
Long Range Beach Nourishment Plan Adopted	October 28, 1997
ORDINANCE 97-21 (Fire/ Police Retirement Plan)	September 9, 1997
Heritage Trail Dedication	November 11, 1997
Lake and Ocean Parks dedicated to the Village	February 20, 1998
Sanitary Sewer Ballot: Yes= 172 No=197	February 24, 1998
Floodplain Management Plan adopted (Resolution 98-18)	April 28, 1998

MILESTONES FOR THE VILLAGE

Mayor Term Referendum: Yes= 286 No=646	June 30, 1998
CRS Rating "7" approved by FEMA	March 5, 1998
County School Board approves K-8	April 28, 1998
Fire Rescue Department receives Accreditation	September 10, 1998
ORDINANCE 98-9 (\$7.2 Million Stormwater Bond, 4.13%)	October 27, 1998
ORDINANCE 98-10 (Sanitary Sewer Improvement Fund)	October 27, 1998
ORDINANCE 99-3 (Special Assessment Procedures)	April 20, 1999
Mashta Bridge Dedication	May 26, 1999
ORDINANCE 99-6 (\$10 Million Civic Center Bond, 4.72%)	June 22, 1999
CRS Rating 6 approved by FEMA	August 25, 1999
New Council Chamber opened	August 31, 1999
Swale Referendum: Yes= 380 No= 967	October 5, 1999
1. Special Assessment Charter Amendment Y-689 N-619 2. Repeal Ordinance 99-3(Assessment) Y-580 N-681 3. Repeal Ordinance 99-9 (Loan) Y-485 N-820	May 16, 2000
ORDINANCE 2000-2 (20 M.P.H. Maximum Speed Zone)	March 14, 2000
560 Crandon Boulevard Acquisition	September 21, 2000
Ordinance 2000-8 (\$10 Million Civic Center)	July 11, 2000
Ocean Park Phase One Construction Completion	August, 2000
Village Green Fountain	June 10, 2001
Gazebo Bandstand	July, 2001
Tenth Anniversary Celebration	September, 2001
Village Manager hired	May 6, 2002
Police/Administration Building & Fire Station Dedication	October 28, 2002
Community Center Opens	November 1, 2004
Village Manager hired	August 26, 2007
Crandon Boulevard Ribbon Cutting	April 10, 2008
Re-Accreditation of Fire Department	August 4, 2008



Located in the center of the southern-most U.S. barrier island, situated in the path of powerful hurricanes and tropical storms, the Village made an early commitment to storm preparation. Even though storm mitigation had been an important issue for the Village since incorporation, Hurricane Andrew's destruction on August 24, 1992 emphasized the dire need for a formal hurricane preparedness and recovery plan.

In the wake of Hurricane Andrew, the Village of Key Biscayne has formalized two (2) separate storm plans, the Emergency Response Plan (ERP) and the Storm Preparation and Recovery Plan for the Village of Key Biscayne Beach (SPRP), as well as initiated citizen training. Since incorporation, the following storm preparation and recovery activities have been accomplished:

1. The Village received \$2,212,725 from the Federal Emergency Management Agency (F.E.M.A.) to cover a portion of Hurricane Andrew's destruction.
2. Completed May 1994, the Emergency Response Plan (ERP) outlines Village hurricane preparedness and recovery procedures. Information on the ERP is annually reviewed and discussed by staff as well as disseminated to condominium managers. All condominiums have been invited to share the Village radio frequency for emergency purposes. As a test of effectiveness, Village staff participates with other Florida Communities in the annual statewide hurricane preparedness drill.
3. Village Resolution No. 96-8, adopted April 9, 1996, authorized Village participation in the Statewide Mutual Aid Agreement for Catastrophic Disaster Response and Recovery between the Florida Division of Emergency Management and the Village. This agreement allows for reciprocal aid and assistance in times of emergencies. The Village received an executed copy of this agreement from the Director of Emergency Management on October 29, 1996.
4. The 1996 locally produced hurricane procedures video, "Before the Storm", is available for viewing at the Office of the Village Clerk. The hurricane video, community workshops, and other storm information are shown on channel 99 throughout the hurricane season. Annually, the Village provides, through its government offices, the NBC 6 brochure "Storm Watch" a hurricane planning, preparation and protection guide.
5. In June 1997, the Village purchased a generator certified to run the two (2) fully operational stormwater pump stations, as well as the entire Emergency Services Complex, consisting of the Police and Fire Stations and the Emergency Operations Center (E.O.C.).
6. In July 1997, a voice mail information system became operational, enabling Village residents to obtain current governmental information by dialing (305) 365-NEWS. This system enhances the Village ability to inform residents of pre-incident and post-incident actions.
7. The first group of 25 Community Emergency Response Team (C.E.R.T.) members completed the six week training course on August 27, 1998. The C.E.R.T. program is designed to train a group of 10 to 15 members of a neighborhood, apartment/condominium complex, or similar residential area, to prepare for and respond after a disaster. The second 14 member class completed their training on December 19, 1998.

8. Complementary to the Hurricane Plan is the Storm Preparation and Recovery Plan for the Village of Key Biscayne Beach (SPRP). The Plan was reviewed by several County, State and Federal agencies for accuracy. The plan is intended to document pre-storm and post-storm Village beach conditions, as well as help to identify hazards along the Atlantic coast, following any major weather phenomenon. This plan was designed in response to the November 1996 storm that ravaged the Dade County coastline, and the resulting realization that the Village of Key Biscayne must take steps to ensure its own beach recovery.
9. In July 1998, the Village of Key Biscayne and the Ocean Club reached an agreement whereby the oceanfront development would provide manpower and equipment to clear road debris and provide post-hurricane headquarters to the Village Government, at no cost. This is believed to be the first private-public agreement of its kind in Miami-Dade County.
10. The President of the United States issued an emergency declaration on September 22, 1998 making the Village eligible for disaster relief funding for Hurricane Georges. Resolution 98-60, adopted December 8, 1998, authorized the Village Manager to execute the Disaster Relief Funding Agreement for \$112,924.
11. Resolution 98-57, adopted November 17, 1998, established Village support of the Hurricane Mitch relief effort in Central America, urging residents to send aid through local charities and authorizing the Village Manager to investigate an active role for the Village Government.
12. Resolution 99-46, adopted May 11, 1999, established a Special Disaster Relief Reserve Fund, in which the Hurricane Georges federal reimbursement of \$112,924 was deposited. The Village will utilize this fund for hurricane planning and improvement of the Emergency Management Plan.
13. At the nomination of the Village, Ocean Club Project Superintendent, Mr. Rick Chitwood, received the 13th Annual Governor's Hurricane Conference Corporate Award on June 9, 1999, for his knowledge and expertise in the principles of emergency management and hazard mitigation.
14. A Hurricane Preparedness Manual was prepared and distributed to all condominium managers in June of 2000.
15. Resolution 2001-14 adopted February 13, 2001 approved the Statewide Mutual Aid Agreement providing for Mutual Aid in disasters.
16. The Hurricane season of 2004 brought three named storms to the State of Florida. The Village suffered minimal damage after Hurricanes Charley, Francis, and Jeane. The Village is eligible to receive relief funding for Hurricanes Francis and Jeane and is currently working with FEMA.
17. The Hurricane Season of 2005 was extremely busy. Three named storms passed through Key Biscayne. The Village suffered minimal damage from Hurricanes, Katrina, Rita and Wilma. The Village is eligible to receive funding for all three hurricanes and is working closely with FEMA.
18. Resolution 2006- adopted April 25, 2006 approved a contract with All Hands Consulting to prepare the Village Comprehensive Emergency Master Plan. Plan was completed in the spring of 2007.

The Village of Key Biscayne accomplished numerous goals and objectives in 2008. Since incorporation, various Departments have received the following highlighted accolades for their efforts and final products.

*** Village Council**

1998 Wal-Mart American Hometown
Leaders Award
Councilmember Betty Q. Sime

*** Office of the Village Manager**

1999 FGCA Award
1998 Annual Video Report - Village of
Key Biscayne "Our Island Paradise"

1999 3CMA Savvy Award of Excellence -
Best One Time Video
1998 Annual Video Report - Village of
Key Biscayne "Our Island Paradise"

1998 City Hall Public Information Contest
Grand Award
Key Biscayne Heritage Trail Brochure

1998 American Association for State and
Local History (AASLH)
Certificate of Commendation
Key Biscayne Heritage Trail

1997 Aventura Chamber of Commerce
First Annual Pacemaker Award
C. Samuel Kissinger, Village Manager

1997 Society of Public Administration
South Florida Chapter Professionalism in
Government Award
C. Samuel Kissinger, Village Manager

Florida Division of Recreational Parks
1997 Certificate of Award for
contributions to Bill Baggs Cape Florida
State Recreation Area

1996 City Hall Public Information Contest
Grand Award
Five-Year Progress Report

*** Police Department**

1998 City Hall Public Information
Contest Grand Award
Bicycle Safety Video - "Street Wise"

2005 Accreditation

*** Building, Zoning & Planning**

Insurance Services Organization (ISO)
Rating of 3 (highest given to a Miami-
Dade County Municipality): 1992-2003

1998 FGCA Bronze Award -
Community Relations Civic Design
Charrette

*** Public Works Department**

The Florida Urban Forestry Council 1997
County or Municipal Program Grand
Award

2000 The Florida Institute of Consulting
Engineers selected the Mashta Island
Bridge for an Honorable Mention Award

2003 National Floodplain Conference
Model Community Award

*** Finance Department**

Government Finance Officers Association
(GFOA) of the United States and Canada
Distinguished Budget Presentation
Award: 1993-2004

Government Finance Officers
Association (GFOA) of the United States
and Canada Certificate of
Achievement for Excellence in Financial
Reporting: 1992-2007

*** Fire Rescue Department**

1999 Life Safety Achievement Award
Residential Fire Safety Institute

Commission on Fire Accreditation
International Accredited Agency: 1998-
2003, 2003-2008, 2008-2013

International Association of Fire Chiefs
Life Safety Achievement Award: 1996-1999

Insurance Services Organization (ISO)
Classification Change
Class 4/9 to a Fire Protection Class 3: 1999

First Fully Paramedic S. FL Fire Service 1995



ELECTED COUNTY OFFICIALS

I. Miami-Dade Mayor
The Honorable Carlos Alvarez
Stephen P. Clark Center
111 Northwest First Street, Suite 2910
Miami, Florida 33128
Tel: 375-5071
Fax: 375-3618
www.miamidade.gov

II. County Commissioner (District Seven)

The Honorable Carlos Gimenez

Downtown Office:
Roger Carlton
Chief of Staff
Miami-Dade County
Board of County Commissioners - District 7
111 Northwest First Street, Suite 220
Miami, Florida 33128-1963
Tel: (305) 375-5680
Fax: (305) 372-6103

District Office:
6330 Manor Lane
Suite 100
South Miami, Florida 33143
Tel: (305) 669-4003
Fax: (305) 669-4044
E-Mail: district7@miamidade.gov
<http://www.miamidade.gov/district07/home.asp>

III. Miami- Dade County School Board (District Six)

Team Metro Office

The Honorable Agustin Barrero

1450 N.E. Second Avenue
Suite 202
Miami, FL 33132
Tel: (305) 995-1334
Fax: (305) 995-1572

Suzanne Salichs

Regional Coordinator
Kendall office
Kendall Town & Country
11820 Sherri Lane
Miami, Florida 33183
Tel: (305) 270-4979
[HTTP://itd.metro.co.dade.fl.us](http://itd.metro.co.dade.fl.us)

ELECTED STATE OFFICIALS

IV. Governor
The Honorable Charlie Crist

Executive Office of the Governor
The Capitol
Tallahassee, Florida 32399-0001
Tel: (904) 488-4441
Fax: (904) 487-0801

MISSION STATEMENT: "TO PROVIDE A SAFE, QUALITY COMMUNITY ENVIRONMENT FOR ALL ISLANDERS THROUGH RESPONSIBLE GOVERNMENT."

V. Senate (District 35)

The Honorable Dan Gelber (D)

Aide: Alexis Moseley and Debra Schwartz

Tallahassee Office:
Room 226 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399-1100
Tel: (850) 487-5121

Miami Beach Office:
1920 Meridian Avenue, 3rd Floor
Miami Beach, FL 33139
Tel: (305) 535-5485

Email: gelber.dan.web@flsenate.gov

VI. House of Representatives (District 107)

The Honorable Luis R. Garcia (D)

Aide: Matthew Monica

Tallahassee Office:
1301 The Capitol
402 South Monroe Street
Tallahassee, Florida 32399
Tel: (850) 488-9930

Miami Office:
531 S.W. 12th Avenue
Miami, FL 33130
Tel: (305) 325-2501

ELECTED FEDERAL OFFICIALS

VII. United States Senate

The Honorable Mel Martinez (R)

Washington Address

524 Hart Senate Office Building
Washington D.C. 20510
Tel: (202) 224-3041
Fax: (202) 224-2237

Miami Address

800 Douglas Road, Suite 148
Coral Gables, FL 33134
Tel: (305) 444-8332
Fax: (305) 444-8449

VIII. **The Honorable Bill Nelson (D)**

Washington Address

517 Hart Senate Office Building
Washington D.C. 20510
Tel: (202) 224-5274
Fax: (202) 224-8022
E-Mail: senator@billnelson.senate.gov

Orlando Address

225 East Robinson Street, Suite 410
Orlando, Florida 32801
Tel: (407) 872-7161
Fax: (407) 872-7165

MISSION STATEMENT: "TO PROVIDE A SAFE, QUALITY COMMUNITY ENVIRONMENT FOR ALL ISLANDERS THROUGH RESPONSIBLE GOVERNMENT."

IX. United States House of Representatives (District 18)

The Honorable Ileana Ros-Lehtinen (R)

Washington Aide & Address

Arturo A. Estopinan
Chief of Staff
2160 Rayburn House Office Building
Washington D.C. 20515-0918
Tel: (202) 225-3931
Fax: (202) 225-5620

Miami Aide & Address

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Miami, Florida 33144
Tel: (305) 220-3281
Fax: (305) 220-3291

FINANCIAL TERMS

The Village of Key Biscayne Annual Budget is structured to be understandable and meaningful to both the general public and the organization. This glossary is provided to assist those unfamiliar with financial terms and a few terms specific to the Village's financial planning process.

A

Account: A term used to identify an individual asset, liability, expenditure control, revenue control, encumbrance control, or fund balance.

Accountability: The state of being obligated to explain actions, to justify what was done. Accountability requires the justification for the raising of public resources and the purposes for which they are used.

Accounting System: The total structure of records and procedures which discover, record, classify, summarize, and report information on the financial position and results of operations of a government or any of its funds, fund types, balanced account groups, or organizational components.

Accrual Basis of Accounting: The method which records revenues when earned (whether or not cash is then received) and records expenditures when goods or services are received (whether or not cash is disbursed at that time).

Activity: Departmental efforts which contribute to the achievement of a specific set of program objectives, the smallest unit of the program budget.

Actual Prior Year: Actual amounts for the fiscal year preceding the current fiscal year which precedes the budget fiscal year.

Adopted Budget: The financial plan adopted by the Village Council as an ordinance which forms a basis for appropriations.

Ad Valorem Tax: Property taxes calculated as a percentage of the value of real or personal property. The percentage is expressed in mills (thousandths of dollars).

Allocation: The distribution of appropriated funds to a particular Fund or Department level authorized to incur obligations.

Appraise: To estimate the value, particularly the value of property.

Appropriation: The authorization by the governing body to make payments or incur obligations for specific purposes.

FINANCIAL TERMS

Appropriated Fund Balance: The amount of surplus funds available to finance operations of that fund in a subsequent year, or years.

Assess: To establish an official property value for taxation.

Assessed Value: A valuation set upon real estate by Metro Dade County Property Appraiser as a basis for levying real property taxes (Ad Valorem Tax).

Asset: Resources owned or held by governments which have monetary value. Assets may be tangible or intangible and are expressed in terms of cost or some other value. Probable future economic benefits obtained or controlled by the government as a result past transactions or events.

B

Balanced Budget: Occurs when planned expenditures equal anticipated revenues. In Florida, it is a requirement that the budget submitted to the Village Council be balanced.

Balance Sheet: The basic financial statement which discloses the assets, liabilities, and equities of an entity at a specified date in conformity with GAAP.

Basis of Accounting: A term used to refer to when revenues, expenditures, expenses, and transfers -- and the related assets and liabilities -- are recognized in the accounts and reported on the financial statements. Specifically, it relates to the timing of measurements made, regardless of the nature of the measurement, on either the cash or accrual method.

Basis Points: The measure of the yield to maturity of an investment calculated to four decimal places. A basis point is 1/100th of 1 percent (.01 percent).

Beach Nourishment: The maintenance of a restored beach by the replacement of sand.

Bond: A written promise to pay a designated sum of money (the principal) at a specific date in the future, along with periodic interest at a specific rate. The payments on bonds are identified as Debt Service. Bonds are generally used to obtain long-term financing for capital improvements.

Bond Funds: Resources derived from issuance of bonds for specific purposes and used to finance capital expenditures.

FINANCIAL TERMS

Bonded Indebtedness: Outstanding debt by issue of bonds which is repaid by ad valorem or other revenue.

Bond Rating: A rating (made by an established bond rating company) from a schedule of grades indicating the probability of timely repayment of principal and interest on bonds issued.

Budget (operating): A plan of financial operation embodying an estimate of proposed expenditures for a given fiscal year and the proposed means of financing them (revenue estimates). The term is also used for the officially authorized expenditure ceilings under which a government and its departments operate, usually one year.

Budgetary Basis: This refers to the basis of accounting used to estimate financing sources and uses in the budget. This generally takes one of three forms: GAAP, cash, or modified accrual.

Budget Calendar: The schedule of key dates which the Village follows in the preparation and adoption of the budget.

Budget Document (Program and Financial Plan): The official written statement prepared by the Village staff reflecting the decisions made by the Council in their budget deliberations.

Budget Message: A general discussion of the proposed budget written by the Village Manager to the Village Council. The message provides the Village Council and the public with a general summary of the most important aspects of the budget.

Budget Ordinance: The schedule of revenues and expenditures for the upcoming fiscal year which is adopted by the Village Council each year.

Budget Process: The process of translating planning and programming decisions into specific financial plans.

C

Capacity: A measure of an organization's ability to provide customers with the demanded service or products, in the amount requested and in a timely manner.

Capital Expenditure: A company's expenditure to acquire capital assets.

FINANCIAL TERMS

Capital Improvement Program (CIP): A projection of capital (long-lived and significant) expenditures over the coming five years. The method of financing is also indicated.

Capital Improvement Fund: An account used to segregate a portion of the government's equity to be used for future capital program expenditures.

Capital Outlay: The amount set aside in the operating budget each year for capital expenditures.

Capital Project: Major construction, acquisition, or renovation activities which add value to a government's physical assets or significantly increase their useful life. Also called capital improvement.

Capital Projects Budget: A fiscal year budget for capital expenditures, i.e. items or projects of significant value with a probable life of one or more years, and the means of financing them.

Cash Basis: The accounting method which records revenues when they are received in cash and records expenditures when they are paid.

Cash Management: The process of managing monies for the Village to ensure maximum cash availability and maximum yield on short-term investments of idle cash.

Certiorari: A judicial proceeding to review an assessment of real property.

Consumer Price Index (CPI): A statistical description of price levels provided by the U.S. Department of labor. The index is used as a measure of the increase in the cost of living (i.e., economic inflation).

Consolidated Budget: The consolidated budget section contains a summary of all Village funds and all revenues and expenditures.

Contingency Fund Account: An appropriation of money set aside for unexpected expenses. The amount needed is transferred by Village Council action to supplement an appropriate expenditure account, if necessary.

Contractual Services: Services rendered to a government by private firms, individuals, or other governmental agencies. Examples include utilities, rent, maintenance agreements, professional consulting, legal and auditing services.

FINANCIAL TERMS

Cost Sharing: The contribution that a grantee must make to help fund the total cost of a project.

County Wide Service Area: Miami-Dade County is the regional government for all residents of the county. As the area-wide government, the county has the responsibility to provide certain services to all residents. The countywide services include: public health care (Jackson Memorial Hospital), sheriff, jails, courts, mass transportation (Metrorail), environmental protection, certain parks and public works activities, elections, tax collection, property appraisal and social service programs. The revenue to pay for countywide services comes from property and gas taxes, licenses, charges for services, intergovernmental aid, fines and forfeitures, transfers, and interest earnings. Emergency Management, Trauma Coordination, and Air Rescue are part of the Miami-Dade Fire Rescue Department, but are classified as county wide services and, therefore, are in the county wide budget, not in the Fire Rescue District budget. All of these services are provided for all residents (and visitors) in the county, regardless of where they live.

Current Revenues: Those revenues received within the present fiscal year.

Customer: The recipient of a product or service provided by the Village.

D

Debt Service: The annual payment of principal and interest on the Village's outstanding bonded indebtedness.

Debt Service Fund: Fund used to account for the accumulation of resources for and payment of general long term debt principal, interest, and related costs. The payment of principal and interest on borrowed funds.

Delinquent Taxes: Taxes remaining unpaid on or after the date on which a penalty for nonpayment is attached.

Department: A major administrative division of the Village, which indicates overall management responsibility for an operation or a group of related operations within a functional area. A department usually has more than one program and may have more than one fund.

Depreciation: Expiration in the service of life of capital assets attributable to wear and tear, deterioration, action of the physical elements, inadequacy or obsolescence, or the portion of the cost of a capital asset which is charged as an expense during a fiscal period.

FINANCIAL TERMS

Disbursement: The expenditure of monies from an account.

Distinguished Budget Presentation Awards Program: A voluntary awards program administered by the Government Finance Officers Association to encourage governments to prepare effective budget documents. The Village has received this award since 1993.

E

Employee (or Fringe) Benefits: Contributions made by a government to meet commitments or obligations for employee fringe benefits. Included are the government's share of costs for Social Security and the deferred compensation, medical, legal, disability and life insurance plans.

Encumbrance: Commitments of funds for contracts and services to be performed. When encumbrances are recorded, available appropriations are correspondingly reduced. These funds cease to be an encumbrance when paid, and become a disbursement.

Enterprise Fund: Funds established to account for operations which are financed and operated in a manner similar to private enterprises. The intent is that the expense of providing services to the public on a continuing basis (including depreciation) be financed or recovered primarily through user fees.

Equity: Balance remaining after liabilities are deducted from assets.

Equity Funding: Funding is accomplished with available resources, and does not include leveraged resources. Project funding is dictated by the availability of cash.

Estimated Revenues: Projections of funds to be received during the fiscal year.

Expenditure: An expenditure is an outlay of money. It includes the cost of goods delivered or services provided, including operating expenses, capital outlays, and debt service. They also include such things as paying salaries of police, fire and others, purchasing materials, electricity, water and gas, and making long-term debt payments.

F

Federal Emergency Management Agency (FEMA): Federal agency responsible for the overall coordination of federal disaster response and recovery activities including public assistance programs.

Final Budget: Term used to describe revenues and expenditures for the upcoming year beginning October 1st, and ending September 30th, as adopted by the

FINANCIAL TERMS

Village Council.

Financial Policy: A government's policies with respect to revenues, spending, and debt management as these relate to government services, programs, and capital investments. Fiscal policy provides an agreed-upon set of principles for the planning and programming of government budgets and their funding. The Village policy was adopted August 10, 1993.

Financial Terms: A glossary of specialized financial terms.

Fiscal Year: The 12-month period to which the annual budget applies. The Village's fiscal year begins October 1st, and ends on September 30th.

Fixed Assets: Assets of long-term character that are intended to continue to be held or used, such as land, buildings, machinery, furniture, and other equipment.

Franchise: A special privilege granted by a government permitting the continuing use of public property, such as city streets, and usually involving the elements of monopoly and regulation.

Franchise Fees: Fees levied by the Village in return for granting a privilege which permits the continual use of public property such as city streets, and usually involves the elements of monopoly and regulation.

Full Faith and Credit: A pledge of government's taxing power to repay debt obligations.

Fund: An independent fiscal and accounting entity with a self-balancing set of accounts. Funds are established to attain certain objectives or to simply segregate activities. Examples are the General Fund, Refuse Collection and Recycling Fund, the Stormwater Utility Fund and the Sanitary Sewer Fund.

Fund Balance: The excess of entity's assets over liabilities for a fund. A negative fund balance is sometimes called a deficit.

G

GAAP: Generally Accepted Accounting Principles. Uniform minimum standards for financial accounting and recording, encompassing the conventions, rules, and procedures that define accepted accounting principles. The primary authoritative body on the application of GAAP to state and local governments is the Governmental Accounting Standards Board (GASB).

FINANCIAL TERMS

General Fund: The fund that is available for any legal authorized purpose and which is therefore used to account for all revenues and all activities except those required to be accounted for in another fund. **Note:** The General Fund is used to finance the ordinary operations of a governmental unit. The entity receives revenue from specific sources and spends it on specific activities.

General Ledger: A book, file, or other device which contains the accounts needed to reflect the financial position and the results of operations of an entity. In double entry bookkeeping, the debits and credits in the general ledger are equal; therefore, the debit balances equal the credit balances.

General Obligation Bonds: Bonds for the payment of which the full faith and credit of the issuing government are pledged. In issuing general obligation bonds, the Village of Key Biscayne pledges to levy whatever property tax is needed to repay the bonds for any particular year. General Obligation Bonds cannot be issued without voter approval and are usually issued with maturities of between 15 and 30 years.

GFOA: Government Finance Officers Association. An organization founded to support the advancement of governmental accounting, auditing, and financial reporting.

Goal: A long-term, attainable target for an organization. An organization's vision of the future.

Goals and Objectives: A narrative in each department which establishes a program of non-routine, or especially emphasized, intentions and tasks for each Village department or sub-department during a one-year period. It is not necessarily a fiscal period.

Grant: A contribution by one governmental or other organizational unit to another. The contribution is usually made to aid in the support of a specified function (for example, public works).

I

Impact Fees: Fees charged to developers to cover, in whole or in part, the anticipated cost of improvements borne by the Village that will be necessary as a result of the development.

Infrastructure: The physical assets of a government (e.g., streets, water, sewer, public buildings and parks).

FINANCIAL TERMS

Inter-fund Transfer: Equity funds transferred from one fund to another.

Intergovernmental Revenue: Funds received from federal, state, and other local governmental sources in the form of shared revenues.

Insurance Services Office/Commercial Risk Service (ISO): An insurance rating system used to rate the cost of insurance for property owners. The lower a district's rating the lower the cost of insurance. Village rating is a three.

L

Liabilities: Debts or other legal obligation arising out of transactions in the past, which must be liquidated, renewed, or refunded at some future date. This term does not include encumbrances.

Line Item: A specific item defined by detail in a separate account in the financial records. Revenue and expenditure justifications are reviewed, anticipated and appropriated at this level.

M

Management Plan: The strategic planning items that summarizes and articulates the Goals and Objectives for each department.

Millage rate: One mill equals \$1 of tax for each \$1,000 of property value. The millage rate is the total number of mills of tax assessed against this value. The millage rate is a rate of taxation ultimately adopted by the Village Council.

Mill of Tax: A mill is a rate of tax equal to \$1 for each \$1,000 of assessed property value. If a house has a taxable value of \$50,000 and the millage rate is 1, then \$50 in taxes are assessed, and if the millage rate is 10, then \$500 in taxes are assessed.

Mission: A description of the scope and purpose of a Village department.

Modified Accrual Accounting: A basis of accounting in which revenues are recorded when collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period, and expenditures are recognized when the related liability is incurred.

N

Non-Departmental Appropriations (Expenditures): The costs of government services or operations which are not directly attributable to Village Departments.

FINANCIAL TERMS

O

Objective: A specific measurable and observable result of an organization's activity which advances the organization toward its goal.

Objects of Expenditure: Expenditure classifications are based upon the types or categories of goods and services purchased. The Village's are: 100 - Personal Services (salaries and wages), 200 - Payroll-Related Expenses (payroll taxes, retirement contributions, health and insurance benefits, workers compensation insurance), 300 - Professional and Other Contracted Services, 400 - insurance, rentals, utilities, postage, advertising, printing, maintenance, 500 - Supplies, Publications, Dues & subscriptions, 600 - Capital outlay (land, buildings, improvements, equipment, construction-in-progress), 700 - Debt Service (Principal and Interest), 800 - Grants to Other Governmental Units and/or Private Organizations, 900 - Interfund Transfers, Contingency.

Obligations: Amounts which a government may be legally required to meet out of its resources. They include not only actual liabilities, but also encumbrances not yet paid.

Operating Budget: The Village's financial plan which outlines proposed expenditures for the coming fiscal year and estimates the revenues which will be used to finance them.

Operating Revenue: Funds that the government receives as income to pay for ongoing operations. It includes such items as taxes, fees from specific services, interest earning, and grant revenues. Operating revenues are used to pay for day to day services.

Ordinance: A formal legislative enactment by the Village Council. A law.

OSHA: Occupation Safety & Health Administration.

P

Personnel Services: Expenditures for salaries, wages, and related employee benefits.

Policy: A plan, course of action, or guiding principle, designed to set parameters for decisions and actions.

Productivity: A measure of the service output of Village programs compared to the per unit of resource input invested.

FINANCIAL TERMS

Programs and Objectives: The descriptions of the structure, purposes, activities, tasks and volumes or frequencies of each organizational unit shown in the budget. The period spans the fiscal year.

Property Tax Rate: A tax based on the assessed value of the real property. It is also called an ad valorem tax. The tax is determined by multiplying the taxable value of the property by the millage rate. If a house has a taxable value of \$300,000 and the millage rate is 1, then \$300 in taxes are assessed, and if the millage rate is 10, then \$3,000 in taxes are assessed.

Property Tax Calculations: If the taxable value of a property after taking all exemptions is \$1,000,000, and the millage rate used to determine taxes is 3.20, then assessed taxes would be \$3,200. The calculation is performed by taking the taxable value (\$1,000,000) divided by 1,000 and multiplying it by the millage rate (3.20), the 2008 Fiscal Year rate.

Proposed Budget: The budget proposed by the Village Manager to the Village Council for review and approval.

R

Reserve: An account used either to set aside budgeted revenues that are not required for expenditure in the current budget year or to earmark revenues for a specific future purpose.

Reserve Fund: A fund established to accumulate money for a special purpose, such as the purchase of new equipment.

Resolution: A special or temporary order of a legislative body requiring less formality than an ordinance or statute.

Revenue: Money that the Village of Key Biscayne receives from a variety of sources such as property taxes, permits and fees, utility and sales taxes, charges for services, grants, franchise fees and license fees that it uses to finance expenditures.

Risk Management: The identification and control of risk and liabilities incurred by a local government to conserve resources from accidental loss.

Rolled Back Millage Rate: The millage necessary to raise the same amount of Ad Valorem tax revenue as the previous year, excluding taxes from new construction. It represents the millage rate level for no tax increase.

FINANCIAL TERMS

S

Service: An activity that: produces an output that is not physical in nature; and produces an output that, when provided, provides utility to the customer in the form of intangible benefits.

Service Charges: The amount the Village receives for the provision of services and commodities, or the performance of specific services benefiting the person charged.

Special Assessment: A compulsory levy made against certain properties to defray part or all of the cost of a specific improvement or service deemed to primarily benefit those properties. All tax-exempt property in the affected area will also have to pay the special assessment.

Surplus: The use of the term “surplus” in governmental accounting is generally discouraged because it creates a potential for misleading inference. Undesignated fund balance is used instead. The concept of “net worth” in commercial accounting is comparable to “fund balance” in government accounting. That portion of the fund balance which is not reserved for specific purposes or obligations is called the undesignated fund balance; it is the true surplus.

T

Tax Base: Total assessed valuation of real property within the Village.

Tax Levy: The total amount to be raised by general property taxes for purposes specified in the Tax Levy Ordinance.

Tax Rate: The amount of tax levied for each \$1,000 of assessed valuation.

Tax Roll: The official list of the Dade County Tax Assessor showing the amount of taxes imposed against each taxable property.

Taxing Limit: The maximum rate at which the Village may levy a tax, which for Florida municipalities is 10 mills, or \$10 per thousand dollars of assessed value.

Transfers: Amounts transferred from one fund to finance activities in another fund.

Traunch: One of many influxes of cash which is part of a single round of investment.

FINANCIAL TERMS

TRIM: Truth in millage (section 200.065, Florida Statute).

Trust Fund: A fund used to account for assets held by the City in a trustee capacity for individuals, other governments or other funds.

U

Undesignated Fund Balance: That portion of the fund balance available for use in subsequent budgets. The term is preferable over the commonly used and ill-defined a surplus.

User Fee: Charges for specific services provided only to those paying such charges. Examples would be stormwater utility and refuse collection, disposal and recycling fees.

Utility Taxes: Municipal charges levied by the Village on every purchase of a public service within its corporate limits. Public service includes electricity, gas, fuel oil, water, and telecommunications service.

V

Value: Worth of a product or service related to the use to which it can be put; reflection of the cost of a product or service measured in terms of labor time absorbed; present worth of future benefits that accrue from a product or service.

Values: The underlying beliefs and attitudes that help determine the behavior that individuals within an organization will display.

Vision: An objective that lies outside the range of planning. It describes an organization's most desirable future state, and it declares what the organization needs to care about most in order to reach that future.

W

Workload Indicators: An indication of the output of a department. It may consist of transactions, products, events, services or persons served.